

§4350-D. Treatment of pharmacy benefits manager compensation

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Anticipated loss ratio" means the ratio of the present value of the future benefits payments to the present value of the future premiums of a policy form over the entire period for which rates are computed to provide health insurance coverage. [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

B. "Pharmacy benefits manager compensation" means the difference between:

(1) The value of payments made by a carrier of a health plan to its pharmacy benefits manager; and

(2) The value of payments made by the pharmacy benefits manager to dispensing pharmacists for the provision of prescription drugs or pharmacy services with regard to pharmacy benefits covered by the health plan. [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

[PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

2. Pharmacy benefits manager compensation included as administrative cost. If a carrier uses a pharmacy benefits manager to administer or manage prescription drug benefits provided for the benefit of covered persons, for purposes of calculating a carrier's anticipated loss ratio, any pharmacy benefits manager compensation:

A. Constitutes an administrative cost incurred by the carrier in connection with a health plan; and [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

B. May not constitute a benefit provided under a health plan. [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

A carrier may claim only the amounts paid by the pharmacy benefits manager to a pharmacy or pharmacist as an incurred claim.

[PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

3. Calculation of pharmacy benefits manager compensation. Each rate filing submitted by a carrier with respect to a health plan that provides coverage for prescription drugs or pharmacy services that is administered or managed by a pharmacy benefits manager must include:

A. A memorandum prepared by a qualified actuary describing the calculation of the pharmacy benefits manager compensation; and [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

B. Such records and supporting information as the superintendent reasonably determines is necessary to confirm the calculation of the pharmacy benefits manager compensation. [PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

[PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

4. Records. Upon request, a carrier shall provide any records to the superintendent that relate to the calculation of the pharmacy benefits manager compensation.

[PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

5. Documentation from pharmacy benefits manager. A pharmacy benefits manager shall provide any necessary documentation requested by a carrier that relates to pharmacy benefits manager compensation in order to comply with the requirements of this section.

[PL 2019, c. 469, §8 (NEW); PL 2019, c. 469, §9 (AFF).]

SECTION HISTORY

PL 2019, c. 469, §8 (NEW). PL 2019, c. 469, §9 (AFF).

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